HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Ontario Region Highlights

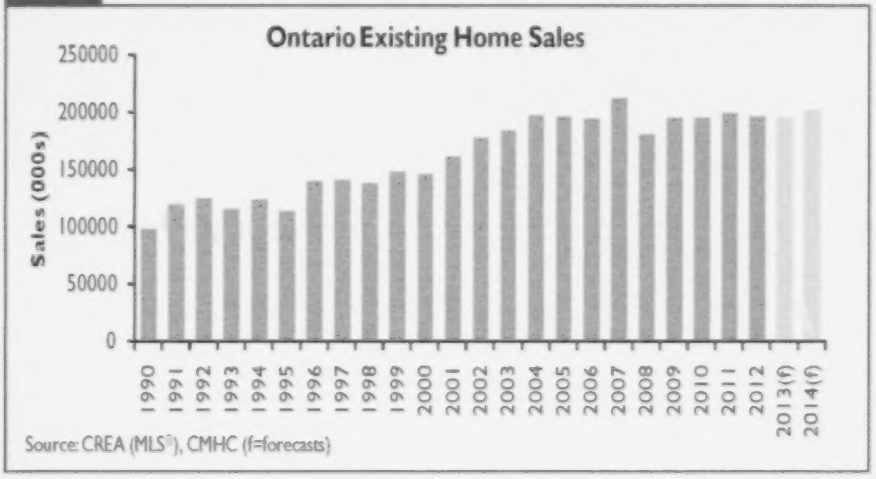
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2013

Figure 1

Source: CMHC forecasts.

Figure 2



Source: CREA (MLS®), CMHC (f=forecasts)

Resale

- Existing home sales will reach 195,400 units this year, just shy of 2012 levels. After trending lower since the spring of 2012, existing home sales have stabilized and are expected to gradually improve over the forecast horizon reaching 202,800 units in 2014. More condominium completions coupled with the resale market's price advantage will provide more choice to potential home buyers.

Resale Prices

- A balanced Ontario resale market suggests prices will grow in line with the general rate of inflation over the forecast horizon. In addition, shifting preferences from expensive to inexpensive housing will also exert downward pressure on average prices over the next few years. Ontario average home prices will grow to $397,400 and $404,400 in 2013 and 2014 respectively.

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of July 25, 2013.

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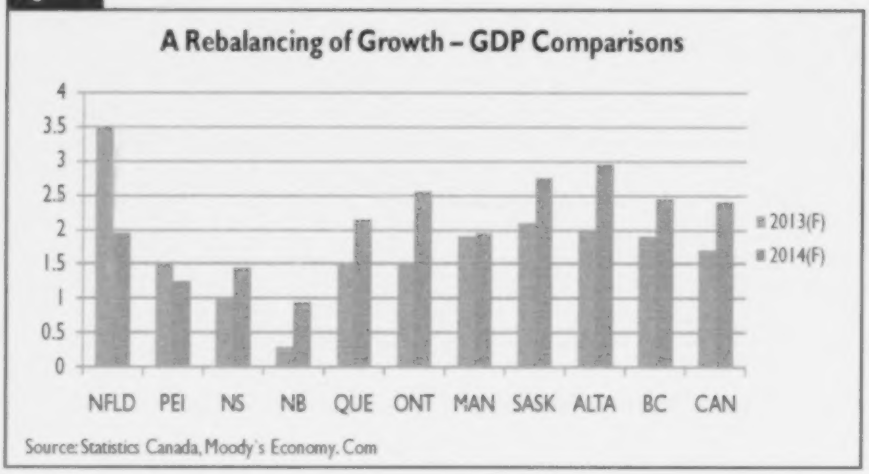
Housing Starts

- Single detached starts will reach 23,000 and 23,900 units in 2013 and 2014 respectively. Low inventories of unsold homes and tighter resale market conditions will allow detached construction to post some growth over the forecast horizon relative to higher density housing construction.
- Multi-family home construction will slow to 35,600 units this year before stabilizing at 35,500 units in 2014. Apartment starts however will moderate in 2013, as apartment demand slows before stabilizing in 2014. More choice in the resale market will dampen demand for new condominiums. Furthermore, a high level of apartment units under construction is generating capacity constraints for the industry - making it difficult for new projects to commence construction.

Economic Forecasts

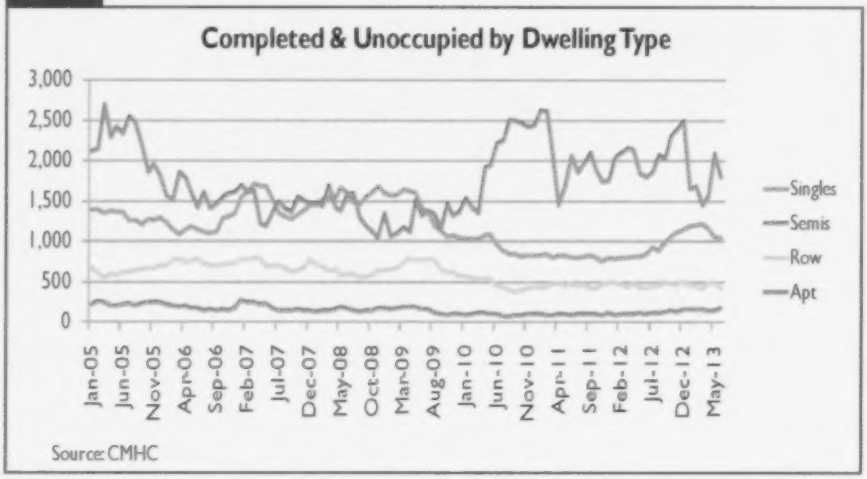
- Ontario's economy will grow at a modest pace of 1.5 per cent this year before gaining momentum in 2014 with growth of 2.6 per cent. Next year would be the first time in over a decade that Ontario outpaces overall growth in Canada. Consumer and public sector spending will contribute less to economic growth. Instead, improving business investment, non-residential construction and trade will drive Ontario's economy, supported in part by a relatively cheaper Canadian dollar. According to consensus among Canadian forecasters, the US economy is expected to gain strength against other global economies by 2014. This is expected to support Ontario's trade sector.

Figure 3



- Ontario employment growth will strengthen to 1.7 per cent by next year and will follow in the footsteps of an improving economy. Ontario's unemployment rate will decline relative to other provinces which will support a stronger pace of income growth in 2014.
- As Ontario gradually closes the economic growth gap with other regions, migratory outflows to other parts of Canada will lessen. Similarly, international migration will provide some underlying support to Ontario population growth as Ontario's share of international migration moves higher and closer to historic norms. Net migration to Ontario will rise from 83,000 people to over 93,000 people in 2014.

Figure 4



Housing Forecasts

- Against the improving backdrop, Ontario residential construction will slow down this year before stabilizing in 2014. Starts will decline to 58,600 units in 2013 before reaching 59,400 units next year. Resale activity will hold up better over the forecast horizon but will not reach the highs of 2012.Modest job growth relative to the recent past, better supplied resale markets and a high level of apartment units under construction will restrain growth in housing starts over the forecast horizon.

Mortgage Rate Outlook

- Mortgage rates to see modest and gradual increases late in the forecast horizon, but will remain low by historical standards
- In line with the consensus among private-sector forecasters, increases in the Target Overnight Rate by the Bank of Canada are not anticipated before mid-2014. This interest rate outlook has not changed from the 2013 second quarter Housing Market Outlook and will continue to be supportive of housing market activity over the forecast horizon.
- Mortgage rates are expected to increase gradually and steadily over the forecast horizon. By the end of 2014, mortgage rates are forecast to be somewhat higher than in the second quarter of 2013. However, these rates will remain low, by historical standards.
- According to CMHC's base case scenario for 2013, the one-year mortgage rate is forecast to be within 3.00 per cent to 3.50 per cent, with an average of 3.12 per cent, while the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent, with an average of 5.25 per cent. For 2014, the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range, with an average of 3.44 per cent, while the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent, with an average of 5.62 per cent, consistent with higher economic growth prospects in 2014.

Mortgage rates		
1 Year	Q2 2013	3.05
	Change from Q2 2012	-0.15
	2013 (F)	3.00 - 3.25
	2014 (F)	3.25 - 3.75
5 Year	Q2 2013	5.14
	Change from Q2 2012	-0.20
	2013 (F)	5.00 - 5.50
	2014 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q2 2013 data

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Barrie[2]	Q2 2013	5.7	8.1	892.60	Q2 2013	134	91	43	1,621	325,502
	Q2 2012	0.2	7.9	866.63	Q2 2012	186	105	81	1,548	304,377
	Change[1]	5.5	0.2	3.0%	% Change	-28.0	-13.3	-46.9	4.7	6.9
Brantford[2]	Q2 2013	1.2	6.6	808.36	Q2 2013	150	65	85	694	265,040
	Q2 2012	-2.1	8.3	827.30	Q2 2012	120	88	32	587	251,654
	Change[1]	3.3	-1.7	-2.3%	% Change	25.0	-26.1	165.6	18.2	5.3
Greater Sudbury	Q2 2013	0.4	7.5	897.73	Q2 2013	82	74	8	735	253,386
	Q2 2012	0.6	7.3	901.38	Q2 2012	128	98	30	794	244,897
	Change[1]	-0.2	0.2	-0.4%	% Change	-35.9	-24.5	-73.3	-7.4	3.5
Guelph[2]	Q2 2013	-6.2	7.9	887.81	Q2 2013	172	52	120	1,006	354,340
	Q2 2012	4.2	4.9	970.42	Q2 2012	169	76	93	924	333,943
	Change[1]	-10.4	2.9	-8.5%	% Change	1.8	-31.6	29.0	8.9	6.1
Hamilton	Q2 2013	0.6	6.2	920.29	Q2 2013	745	367	378	4,309	396,091
	Q2 2012	-0.9	7.3	912.83	Q2 2012	1,017	558	459	4,187	370,279
	Change[1]	1.5	-1.1	0.8%	% Change	-26.7	-34.2	-17.6	2.9	7.0
Kingston	Q2 2013	-0.6	6.2	883.30	Q2 2013	234	103	131	1,129	288,124
	Q2 2012	1.7	5.9	849.40	Q2 2012	128	112	16	1,188	274,827
	Change[1]	-2.4	0.3	4.0%	% Change	82.8	-8.0	718.8	-5.0	4.8
Kitchener	Q2 2013	-0.1	7.5	883.98	Q2 2013	535	205	330	2,135	332,837
	Q2 2012	0.0	6.9	876.82	Q2 2012	582	275	307	1,978	315,277
	Change[1]	-0.1	0.6	0.8%	% Change	-8.1	-25.5	7.5	7.9	5.6
London	Q2 2013	-1.8	9.2	866.81	Q2 2013	806	395	411	2,663	250,111
	Q2 2012	4.2	8.5	867.83	Q2 2012	774	388	386	2,686	246,654
	Change[1]	-6.0	0.7	-0.1%	% Change	4.1	1.8	6.5	-0.9	1.4
Oshawa	Q2 2013	2.9	7.2	956.34	Q2 2013	297	229	68	3,295	355,547
	Q2 2012	0.5	8.4	911.98	Q2 2012	539	395	144	3,401	338,491
	Change[1]	2.3	-1.2	4.9%	% Change	-44.9	-42.0	-52.8	-3.1	5.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.
Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Ottawa	Q2 2013	-3.1	6.5	1,060.64	Q2 2013	1,678	500	1,178	5,006	367,493
	Q2 2012	3.1	6.1	1,051.23	Q2 2012	2,664	470	2,194	5,177	360,784
	Change[1]	-6.2	0.4	0.9%	% Change	-37.0	6.4	-46.3	-3.3	1.9
Peterborough[2]	Q2 2013	-14.2	10.7	775.44	Q2 2013	88	67	21	829	273,037
	Q2 2012	12.9	8.2	790.35	Q2 2012	58	41	17	901	271,756
	Change[1]	-27.0	2.5	-1.9%	% Change	51.7	63.4	23.5	-8.0	0.5
St. Catharines-Niagara	Q2 2013	-3.8	8.3	801.68	Q2 2013	279	192	87	1,704	240,183
	Q2 2012	3.6	8.1	792.13	Q2 2012	275	158	117	1,734	234,902
	Change[1]	-7.4	0.2	1.2%	% Change	1.5	21.5	-25.6	-1.7	2.2
Thunder Bay	Q2 2013	2.1	6.1	883.25	Q2 2013	121	59	62	420	197,450
	Q2 2012	5.7	5.7	843.11	Q2 2012	83	76	7	411	169,901
	Change[1]	-3.6	0.4	4.8%	% Change	45.8	-22.4	7.9	2.2	16.2
Toronto	Q2 2013	4.9	7.8	926.67	Q2 2013	8,582	2,870	5,712	29,054	533,457
	Q2 2012	0.2	8.7	909.99	Q2 2012	12,736	2,802	9,934	30,622	514,534
	Change[1]	4.7	-0.9	1.8%	% Change	-32.6	2.4	-42.5	-5.1	3.7
Windsor	Q2 2013	1.3	9.4	869.04	Q2 2013	205	154	51	1,577	180,827
	Q2 2012	2.2	9.4	873.05	Q2 2012	211	177	34	1,464	177,511
	Change[1]	-0.9	0.0	-0.5%	% Change	-2.8	-13.0	50.0	7.7	1.9
Ontario	June 13	1.6	7.5	907.21	Q2 2013	15,767	6,699	9,068	65,022	411,848
	June 12	0.4	7.7	891.57	Q2 2012	21,389	7,211	14,178	66,465	399,997
	Change[1]	1.3	-0.2	1.8%	% Change	-26.3	-7.1	-36.0	-2.2	3.0
Canada	June 13	1.4	7.1	883.72	Q2 2013	51,259	22,490	28,769	145,958	385,487
	June 12	1.1	7.2	862.03	Q2 2012	62,025	24,812	37,213	149,260	373,300
	Change[1]	0.3	-0.1	2.5%	% Change	-17.4	-9.4	-22.7	-2.2	3.3

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[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.
Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA
"SA" means Seasonally Adjusted

Ontario Housing Market Outlook
(units and percentage change)

	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2	2013Q3(F)	2013Q4(F)
Housing Starts:											
Single	31,108	22,634	28,089	26,884	25,567	23,000	23,900	23,101	23,228	22,700	23,000
%	-17.9	-27.2	24.1	-4.3	-4.9	-10.0	3.9	-6.8	0.5	-2.3	1.3
Multiple	43,968	27,736	32,344	40,937	51,175	35,600	35,500	33,614	34,703	36,750	37,250
%	45.5	-36.9	16.6	26.6	25.0	-30.4	-0.3	-24.5	3.2	5.9	1.4
Total	75,076	50,370	60,433	67,821	76,742	58,600	59,400	56,715	57,931	59,450	60,250
%	10.2	-32.9	20.0	12.2	13.2	-23.6	1.4	-18.2	2.1	2.6	1.3
Existing Home Markets:											
MLS® Sales	182,349	197,011	196,662	201,761	197,620	195,400	202,800	187,068	196,928	198,000	199,500
%	-15.1	8.0	-0.2	2.6	-2.1	-1.1	3.8	0.4	5.3	0.5	0.8
MLS® Average Price	301,375	317,490	341,425	365,018	384,455	397,400	404,400	390,706	398,680	399,500	400,500
%	0.9	5.3	7.5	6.9	5.3	3.4	1.8	2.2	2.0	0.2	0.3

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Ontario Region - Housing Forecast Ranges

	2013			2014		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario						
Housing Starts	58,600	60,200	57,000	59,400	65,600	53,200
Multiple	35,600	36,600	34,600	35,500	39,200	31,800
Single	23,000	23,600	22,400	23,900	26,400	21,400
MLS® Sales	195,400	202,400	188,400	202,800	215,400	190,200
MLS® Average Price ($)	397,400	403,400	391,400	404,400	410,600	398,200
Canada						
Housing Starts	182,800	188,500	177,100	186,600	207,600	165,600
Multiple	105,300	108,600	102,000	106,100	117,900	94,300
Single	77,500	79,900	75,100	80,500	89,700	71,300
MLS® Sales	448,900	466,200	431,600	467,600	497,500	437,700
MLS® Average Price ($)	374,800	380,500	369,100	382,800	393,900	371,700

Sources : CMHC

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Ontario Region Housing Forecast - New Construction

	Housing Starts	2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013*	YTD 2012*	% chg (2012/2013)
Barrie	Single-Detached	474	500	5.5	455	-9.0	208	163	27.6
	Multiple	308	325	5.5	345	6.2	93	111	-16.2
	Total	782	825	5.5	800	-3.0	301	274	9.9
Brantford	Single-Detached	286	200	-30.1	240	20.0	87	126	-31.0
	Multiple	116	150	29.3	130	-13.3	106	55	92.7
	Total	402	350	-12.9	370	5.7	193	181	6.6
Greater Sudbury	Single-Detached	294	204	-30.6	248	21.6	77	107	-28.0
	Multiple	242	135	-44.2	192	42.2	14	34	-58.8
	Total	536	339	-36.8	440	29.8	91	141	-35.5
Guelph	Single-Detached	275	200	-27.3	215	7.5	93	131	-29.0
	Multiple	456	650	42.5	550	-15.4	264	160	65.0
	Total	731	850	16.3	765	-10.0	357	291	22.7
Hamilton	Single-Detached	1,389	1,200	-13.6	1,300	8.3	566	786	-28.0
	Multiple	1,580	1,450	-8.2	1,500	3.4	1,044	973	7.3
	Total	2,969	2,650	-10.7	2,800	5.7	1,610	1,759	-8.5
Kingston	Single-Detached	449	390	-13.1	400	2.6	152	211	-28.0
	Multiple	447	250	-44.1	325	30.0	141	76	85.5
	Total	896	640	-28.6	725	13.3	293	287	2.1
Kitchener	Single-Detached	871	675	-22.5	700	3.7	344	502	-31.5
	Multiple	2,029	1,050	-48.3	1,630	55.2	455	1,333	-65.9
	Total	2,900	1,725	-40.5	2,330	35.1	799	1,835	-56.5
London	Single-Detached	1,234	1,160	-6.0	1,260	8.6	544	615	-11.5
	Multiple	1,006	860	-14.5	840	-2.3	475	416	14.2
	Total	2,240	2,020	-9.8	2,100	4.0	1,019	1,031	-1.2
Oshawa	Single-Detached	1,160	920	-20.7	980	6.5	431	593	-27.3
	Multiple	638	390	-38.9	400	2.6	193	449	-57.0
	Total	1,798	1,310	-27.1	1,380	5.3	624	1,042	-40.1

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - June

Ontario Region Housing Forecast - New Construction

	Housing Starts	2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013*	YTD 2012*	% chg (2012/2013)
Ottawa	Single-Detached	1,592	1,575	-1.1	1,600	1.6	734	774	-5.2
	Multiple	4,434	3,900	-12.0	3,645	-6.5	2,025	3,024	-33.0
	Total	6,026	5,475	-9.1	5,245	-4.2	2,759	3,798	-27.4
Peterborough	Single-Detached	197	180	-8.6	190	5.6	80	73	9.6
	Multiple	146	110	-24.7	130	18.2	44	32	37.5
	Total	343	290	-15.5	320	10.3	124	105	18.1
St. Catharines-Niagara	Single-Detached	678	755	11.4	795	5.3	305	273	11.7
	Multiple	459	423	-7.8	428	1.2	225	154	46.1
	Total	1,137	1,178	3.6	1,223	3.8	530	427	24.1
Thunder Bay	Single-Detached	227	210	-7.5	220	4.8	66	80	-17.5
	Multiple	153	130	-15.0	150	15.4	62	7	785.7
	Total	380	340	-10.5	370	8.8	128	87	47.1
Toronto	Single-Detached	10,699	9,500	-11.2	10,000	5.3	4,561	4,686	-2.7
	Multiple	37,406	24,950	-33.3	24,500	-1.8	10,716	18,732	-42.8
	Total	48,105	34,450	-28.4	34,500	0.1	15,277	23,418	-34.8
Windsor	Single-Detached	536	450	-16.0	545	21.1	209	253	-17.4
	Multiple	181	150	-17.1	180	20.0	59	74	-20.3
	Total	717	600	-16.3	725	20.8	268	327	-18.0

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - June

Ontario Region Housing Forecast - Resale Market

		2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
Barrie	MLS® Sales(#)	4,574	4,500	-1.6	4,550	1.1	2,500	2555.0	-2.2
	MLS® Avg. Price ($)	298,000	314,000	5.4	320,000	1.9	317,727	301,968	5.2
Brantford	MLS® Sales(#)	1,983	2,060	3.9	2,100	1.9	1,143	1,046	9.3
	MLS® Avg. Price ($)	245,436	253,000	3.1	258,000	2.0	261,724	241,923	8.2
Greater Sudbury	MLS® Sales(#)	2,478	2,284	-7.8	2,373	3.9	1,175	1,361	-13.7
	MLS® Avg. Price ($)	240,312	250,000	4.0	251,500	0.6	252,652	244,551	3.3
Guelph	MLS® Sales(#)	2,929	3,010	2.8	3,010	0.0	1,691	1,689	0.1
	MLS® Avg. Price ($)	325,553	338,000	3.8	342,000	1.2	348,920	326,848	6.8
Hamilton	MLS® Sales(#)	13,035	12,900	-1.0	13,200	2.3	7,061	7,358	-4.0
	MLS® Avg. Price ($)	360,059	380,000	5.5	390,600	2.8	387,456	361,464	7.2
Kingston	MLS® Sales(#)	3,321	3,150	-5.1	3,225	2.4	1,707	1,923	-11.2
	MLS® Avg. Price ($)	270,275	273,900	1.3	278,200	1.6	281,759	272,134	3.5
Kitchener	MLS® Sales(#)	6,314	6,500	2.9	6,550	0.8	3,568	3,522	1.3
	MLS® Avg. Price ($)	312,419	322,000	3.1	324,000	0.6	329,074	315,048	4.5
London	MLS® Sales(#)	8,272	8,015	-3.1	8,155	1.7	4,324	4,594	-5.9
	MLS® Avg. Price ($)	241,160	245,750	1.9	251,000	2.1	247,204	241,828	2.2
Oshawa	MLS® Sales(#)	10,280	10,000	-2.7	10,200	2.0	5,398	5,894	-8.4
	MLS® Avg. Price ($)	333,202	348,500	4.6	353,000	1.3	350,963	332,283	5.6

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - June

Ontario Region Housing Forecast - Resale Market

		2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
Ottawa	MLS® Sales(#)	14,497	14,000	-3.4	14,200	1.4	7,722	8,297	-6.9
	MLS® Avg. Price ($)	352,610	355,000	0.7	358,500	1.0	362,051	357,293	1.3
Peterborough	MLS® Sales(#)	2,553	2,515	-1.5	2,560	1.8	1,277	1,342	-4.8
	MLS® Avg. Price ($)	264,946	268,000	1.2	272,500	1.7	267,205	262,052	2.0
St. Catharines-Niagara	MLS® Sales(#)	5,554	5,375	-3.2	5,450	1.4	2,826	3,004	-5.9
	MLS® Avg. Price ($)	232,050	238,425	2.7	244,385	2.5	234,046	229,669	1.9
Thunder Bay	MLS® Sales(#)	1,366	1,300	-4.8	1,330	2.3	674	673	0.1
	MLS® Avg. Price ($)	194,123	210,000	8.2	220,000	4.8	188,914	162,504	16.3
Toronto	MLS® Sales(#)	88,157	86,400	-2.0	89,500	3.6	46,953	51,911	-9.6
	MLS® Avg. Price ($)	498,973	511,000	2.4	519,000	1.6	523,671	506,474	3.4
Windsor	MLS® Sales(#)	5,082	5,300	4.3	5,400	1.9	2,724	2,650	2.8
	MLS® Avg. Price ($)	172,047	179,500	4.3	182,500	1.7	177,248	172,227	2.9

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - June

Ontario Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2012	Oct 2013(F)	Oct 2012	Oct 2013(F)
Barrie	2.0	2.3	1,037	1,060
Brantford	3.5	3.2	838	850
Greater Sudbury	2.7	2.6	915	925
Guelph	1.4	1.7	941	965
Hamilton	3.5	3.2	886	900
Kingston	1.7	2.1	1,005	1,035
Kitchener	2.6	3.0	908	930
London	3.9	3.4	919	930
Oshawa	2.1	2.0	939	955
Ottawa	2.5	3.0	1,115	1,145
Peterborough	2.7	3.0	904	915
St. Catharines-Niagara	4.0	3.6	862	870
Thunder Bay	1.1	0.9	818	840
Toronto	1.7	1.5	1,183	1,215
Windsor	7.3	5.8	778	790
Canada[1]	2.8	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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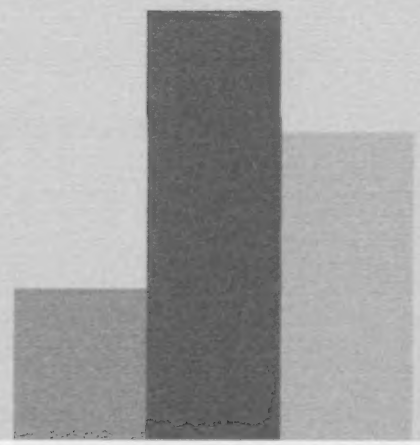

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- Housing Market Outlook, Highlight Reports – Canada and Regional
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